GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3472
ANSWERED ON:07.09.2007
RECOVERY OF IT DUES FROM FOREIGN COMPANIES
Rawale Shri Mohan

Will the Minister of FINANCE be pleased to state:

(a) whether the Department of Income Tax has issued any notices to the foreign companies for recovering additional income tax on the basis of the returns filed and the information collected from other sources;

(b) if so, the details thereof and the amount likely to be recovered through it; and

(c) whether such notices have been issued to the Indian companies and individual taxpayers also; and

(d) if so, the amount likely to be recovered from them?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S.PALANIMANICKAM)

(a) to (d): notices are issued to resident and non-resident assesses on the basis of returns filed and information collected from other sources. The assessments are thereafter completed as per the provisions of the Income-tax Act, 1961 and the applicable Double Taxation Avoidance Agreement. In cases where additional demand is raised, the same is recovered in accordance with law.